

IMPORTATIONS.

BROWN, JONES & CO.
AMERICAN AND ITALIAN MARBLE
HEADSTONES AND COLUMNS
Priced moderately. Work Promptly Done.
Satisfaction guaranteed.

A. S. WATSON & CO., LIMITED.
WINES AND SPIRITS.
We have extensive stocks of the following brands, all of which are excellent quality and good value for the money.

The same being specially selected by our London House, and bought direct from the most noted Shippers, are imported in bulk and bottled by ourselves, thus enabling us to supply the best quality at moderate prices.

In ordering it is only necessary to state the name and quantity of Wine or Spirit wanted, and initial letter for quality tested.

PORTS. (For Invoice and Goods sent).

Per Case. Per Bottle.

A. Alto Duro, good quality, \$10.00
B. Vintaro, superior quality, 12.10
C. Red Capote, 12.10
D. Fino Old Vintaro, 14.125
E. Very Fine Old Vintaro, 18.150

SHERRIES.

A. Dolosato Pale Dry, 6.00
B. Superior Pale Dry, 7.50
C. Mescalito, Pale Natural, 10.00
D. Superior Pale Dry, 10.00
E. Superior Pale Dry, 10.00
F. Superior Pale Dry, 10.00
G. Superior Pale Dry, 10.00
H. Superior Pale Dry, 10.00
I. Superior Pale Dry, 10.00
J. Superior Pale Dry, 10.00

CLARETS.

A. Superior Claret, 4.50
B. St. Estephe, Red Capote, 4.50
C. St. Julien, Red Capote, 7.50
D. La Rose, Red Capote, 11.250

MADIRA, HOCK & CHAMPAGNES.

Full particulars of the above brands in stock, on application.

BRANDY.

A. Hennessy's Old Pale, Red, 13.29
B. Superior, Very Old Cognac, 15.140
C. Very Old Cognac, 20.175
D. Hennessy's Finest Very Old Cognac, 30.250
E. Vintaro, Red Capote, 30.250

SCOTCH WHISKY.

A. Watson's Blend, White Capote, 8.075
B. Watson's Blend, White Capote, 8.075
C. Watson's Blend, White Capote, 8.075
D. Watson's Blend, White Capote, 8.075
E. Watson's Blend, White Capote, 8.075
F. Watson's Blend, White Capote, 8.075
G. Watson's Blend, White Capote, 8.075
H. Watson's Blend, White Capote, 8.075
I. Watson's Blend, White Capote, 8.075
J. Watson's Blend, White Capote, 8.075

IRISH WHISKY.

A. John Jameson's Old, Green, 8.075
B. John Jameson's Fine Old, 10.100
C. John Jameson's Very Old, 12.100
D. John Jameson's Old, Green, 12.100
E. John Jameson's Old, Green, 12.100
F. John Jameson's Old, Green, 12.100
G. John Jameson's Old, Green, 12.100
H. John Jameson's Old, Green, 12.100
I. John Jameson's Old, Green, 12.100
J. John Jameson's Old, Green, 12.100

GENUINE BOURBON WHISKY.

A. Fine Old, White Capote, 4.50
B. Fine Old, White Capote, 4.50
C. Fine Old, White Capote, 4.50
D. Fine Old, White Capote, 4.50
E. Fine Old, White Capote, 4.50
F. Fine Old, White Capote, 4.50
G. Fine Old, White Capote, 4.50
H. Fine Old, White Capote, 4.50
I. Fine Old, White Capote, 4.50
J. Fine Old, White Capote, 4.50

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A. Fine Old, White Capote, 4.50
B. Fine Old, White Capote, 4.50
C. Fine Old, White Capote, 4.50
D. Fine Old, White Capote, 4.50
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F. Fine Old, White Capote, 4.50
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H. Fine Old, White Capote, 4.50
I. Fine Old, White Capote, 4.50
J. Fine Old, White Capote, 4.50

LIQUEURS.

A. Benedictine, 4.50
B. Benedictine, 4.50
C. Benedictine, 4.50
D. Benedictine, 4.50
E. Benedictine, 4.50
F. Benedictine, 4.50
G. Benedictine, 4.50
H. Benedictine, 4.50
I. Benedictine, 4.50
J. Benedictine, 4.50

FRUITS ON APPLICATION.

A. S. WATSON & CO., LIMITED.

THE HONGKONG DISPENSARY.

Hongkong, 4th February, 1922.

NOTICE TO CORRESPONDENTS.

Only communications relating to the news columns should be addressed to "The Editor."

Correspondents are requested to forward their names and addresses with communications addressed to the Editor, not to the publisher, as a condition of good faith.

All letters for publication should be written on one side of the paper only.

No anonymous signed communications that have appeared in other papers will be inserted.

Orders for the copy of the Daily Press should be sent to the publisher, not to the printer.

After that date the supply is limited.

Telegraphic Address Press. Telephone No. 12.

The Daily Press.

HONGKONG, JUNE 27th, 1922.

This interesting figure given by Mr. Ruxton, Commissioner of Customs at Canton, concerning the working and out-turn of the Mint in that city have some importance for the people of Hongkong, who are whether voluntarily or not, considerable patrons of the subsidiary silver coins now being so freely produced by it. Hongkong formerly supplied Kwangtung with its subsidiary silver coinage, or as much as that province could get absorbed by it; there seems now every prospect of the process being reversed, and Canton supplying this Colony with all, and rather more than, it wants in the shape of silver tokens.

In the first year and a half the Mint turned out silver coins to the value of \$2,854,127, of which only \$43,923 were dollars. There is no profit on the coinage of dollars, which need to be of full weight and fineness, equal to clean Mexican, or they will not be accepted at par, while there is a large profit on the subsidiary coins.

Indeed it is evident that the Canton Authorities have found it "good business," and they are doing their best to swamp not only Kwangtung but also this Colony with these coins. Now if China, supported an Imperial Mint, and issued her own coinage, no one could take objection to the proceeding, but the Canton Mint is not a national undertaking, has no idea of furnishing a national currency, and simply desires to supply the subsidiary silver coins as a good paying speculation. On this ground even no objection can be raised to the business. Hongkong has often had difficulty in securing a sufficient supply of these useful coins, the home Government sending them out grudgingly although they yielded a profit on the out-charge, and the Colonial Government further made a very appreciable profit on the out-charge.

the last statement of revenue this subsidiary coinage figured as a contributor to the extent of some \$80,000. Yet the Home Government, with that unconquerable reluctance to move which often possesses it, was always tardy in sending reasonable supplies of these coins out, although the colonies were often suffering inconvenience from the lack of them. Now, unfortunately, they have admitted a competitor which threatens to fill the field of enterprise and to crowd out the coins bearing the representation of Her Majesty's features.

We do not know whether any measures have lately been taken by the local Government to check this influx of foreign coinage into the Colony, but it is surely high time that something should be tried. The Post Office refuses to accept these Cantonese coins in payment for stamps, and we believe the Bank will decline to take them, but they find a general circulation, to the manifest detriment of the Colony's currency. It is alleged that though larger than the Hongkong coins they are lighter and of inferior metal, and if this be the case they should not be allowed to pass out the local medium. It is not difficult to divine the means by which they secure circulation here. They are no doubt imported in bulk at a small discount, and then issued to compradors and shroffs, who for the sake of an even fractional profit would substitute them for the local coins. The chair and jirika, coolies and others know no better and take them just as they took the Japanese subsidiary coins with which at one time, and for a similar reason, the Colony was flooded. That the Canton coins are inferior to the Hongkong silver pieces is pretty plainly proved by the fact that the Foochow Government recently imported the latter for use by preference. It would be difficult to imagine any other explanation than their superior bullion value for this choice. Sentiment would naturally incline the Viceroy of the Min-ching to give the preference to a coin bearing the Dragon of China rather than one having the symbol of a foreign state, but sentiment has little place in the Chinese mind when the question of value comes into consideration. It may be taken for granted therefore that the coins are inferior to the Hongkong currency and should be at a discount if circulated at all. So far from this being the case, an attempt was made at first by the Chinese compradors to pass them to the Hongkong coins at a discount, and cases have come to the knowledge in which the latter were rejected by ignorant coolies. That such a state of things could ever be possible in a British Colony is a fact to be deplored, and is only explainable by the large amount of control acquired by the Chinese over the currency owing to its peculiar character and the proximity of China. Little can be done now, we fear, to rectify matters; and we shall be agreeably surprised if at the end of the year a considerable decline in the revenue from the subsidiary coinage is not revealed. The Government can, however, by ceaseless and active supervision over their Chinese employees prevent them paying out these Canton coins, as it has been alleged was done at the Post Office some months ago in giving change. They are not a legal tender, and are properly refused in the Government Offices, but if a Government shroff can turn a dishonest dollar by paying them away he is pretty sure to do so if not carefully watched. Possibly the greed of the Canton Authorities will, if it has not already, tempt them to lower the standard of purity or weight, and thus lead to the ultimate expulsion of the Canton coins from the field. The Colonial Treasurer (Mr. MICHAEL JONES) was not respectful enough to meet the emergency when it arose, and apparently the Government will do nothing now to make Hongkong coins suffice for the use of the Colony.

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